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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 9 No. 5
June 1988

Current Economic Developments in New Mexico

Although still weak compared to the national average, New Mexico's economy continues to show signs of steady improvement. Personal income as well as employment continue to increase modestly. The first quarter 1988 unemployment rate of 8.7 percent for New Mexico was the lowest first quarter rate since 1984.

According to the New Mexico Department of Labor (DOL), nonagricultural employment in New Mexico was 2.1 percent higher in the first quarter 1988 compared to the same period in 1987. Three sectors—trade, manufacturing and mining—all sustained job growth in excess of 3 percent in early 1988. Although relatively small sectors, mining and manufacturing continue to be important sources of new jobs in the state. Each sector's first quarter 1988 employment was more than 7 percent higher than the year-ago level. Gains in both services and finance, insurance and real estate (FIRE) employment were about 2 percent in the recent quarter, moderate growth by recent standards. The large government sector saw an employment gain of a little over 1 percent in the first quarter. Both the Albuquerque MSA (Bernalillo County) and the Santa Fe MSA (Los Alamos and Santa Fe counties) experienced job growth in excess of the state's average during the first quarter. Las Cruces' (Dona Ana County) job growth of only 1.3 percent for the first quarter directly relates to the reported 11.8 percent drop in state government employment (NMSU) in that MSA.

The unemployment rate continues to decline in New Mexico. The first quarter 1988 rate of 8.7 percent is down from the year-ago level of 10.0 percent. In the Albuquerque area the share of the labor force without a job dropped from 6.6 percent in early 1987 to 6.2 percent in the first quarter 1988. Over the past year Santa Fe's unemployment rate also declined (to 5.9 percent in the first quarter 1988). Las Cruces' rate actually increased by 0.1 percent over the past year to 7.6 percent in the first quarter. Gains in employment as well as a slowdown in the labor force growth are responsible for the general decline in the unemployment rate in the state.

Recent gains in personal income have clearly benefitted New Mexico's economy. Although the state is still behind the U.S. in terms of income growth, the discrepancy between the national and state economies is lessening. The major component of New Mexico personal income, wage and salary disbursements, picked up quite sharply as 1987 progressed. From a 0.5 percent growth rate in early 1987, wage and salary income grew by 4.3 percent in the last quarter of the year. Dividend/interest and rent payments to New Mexicans also picked up in the later part of 1987, while transfer payments increased in the 4 to 5 percent range throughout the year.

Gains in trade employment have closely followed personal income trends. From a low of 0.4 percent growth during the first quarter 1987, trade employment growth had picked up to 3.2 percent during the first quarter 1988. New Mexico's gain in retail jobs in early 1988 exceeded the U.S. job growth for the same period (3 percent). Virtually all the state's trade employment increase has occurred in the retail trade sector with eating and drinking establishments accounting for the greatest share of the gain. Most of the new jobs in the trade sector continue to show up in the state's metropolitan areas. Trade employment increased by 4.6 percent in Albuquerque, 6.4 percent in Santa Fe and by an exceptionally strong 11.8 percent in Las Cruces during the first quarter 1988.

Employment growth in services has not been as strong as in the trade sector. During the first quarter 1988, state employment in services was up 2.2 percent. This compares to U.S. services employment growth of 4.5 percent in the same period. About one-half of the job gains in New Mexico were in health-related services. Albuquerque's net gain in services employment matched the state's performance, while both the Las Cruces and Santa Fe MSA's sustained greater than average state growth, up 7.5 and 6.2 percent, respectively.

Although a small sector in New Mexico, manufacturing continues to expand briskly in the state. The state gained more than 2,600 manufacturing jobs between the first quarter 1987 and the first quarter 1988. Of several western states, only Nevada sustained greater year-to-year percentage gains in manufacturing employment during February, 1988 (see the table below).

Western Manufacturing Jobs
(% Change, Feb. 1988 over Feb. 1987)

State	% Change
Arizona	0.5
California	2.6
Colorado	0.7
Nevada	8.1
NEW MEXICO	7.4
Texas	2.6
Utah	5.4

Source: *Western Blue Chip Indicators*, Arizona State University, May 1988.

Virtually all the net gain in manufacturing jobs in New Mexico over the past year (2,500 jobs) has occurred in the

(Continued on Page 8)

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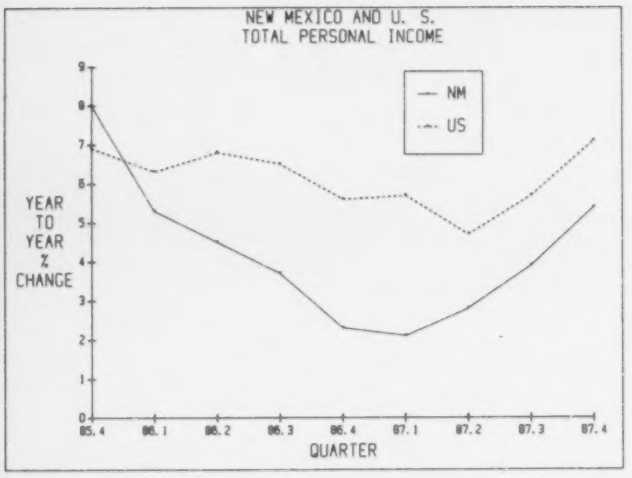
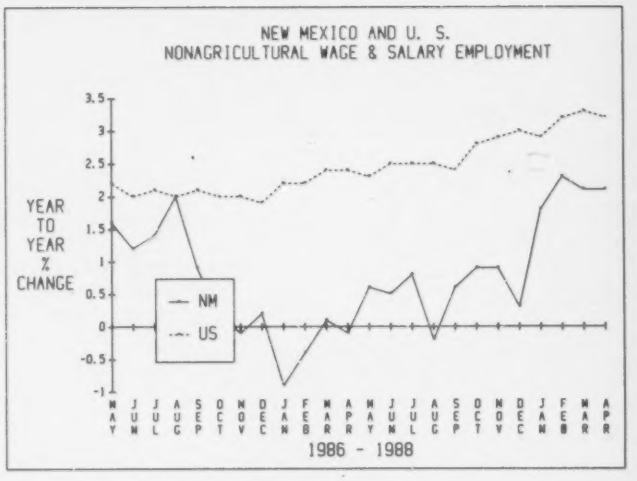
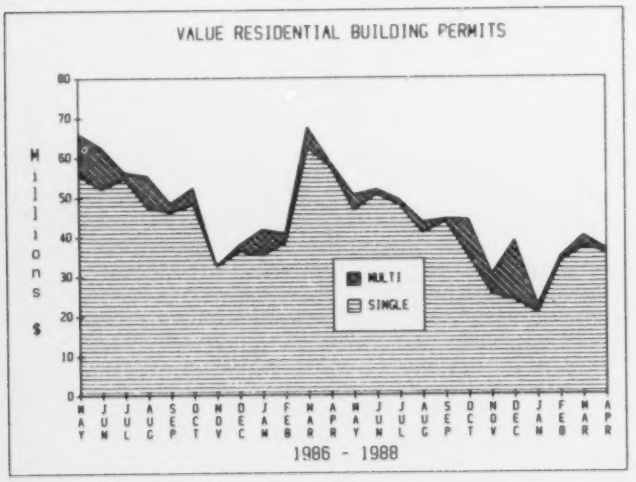
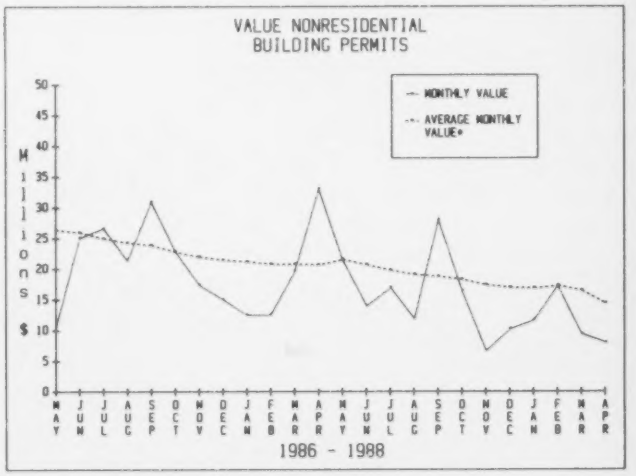
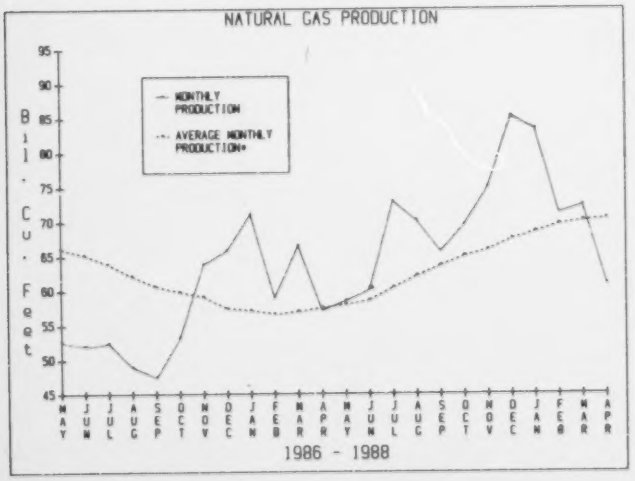
ECONOMIC TRENDS IN NEW MEXICO

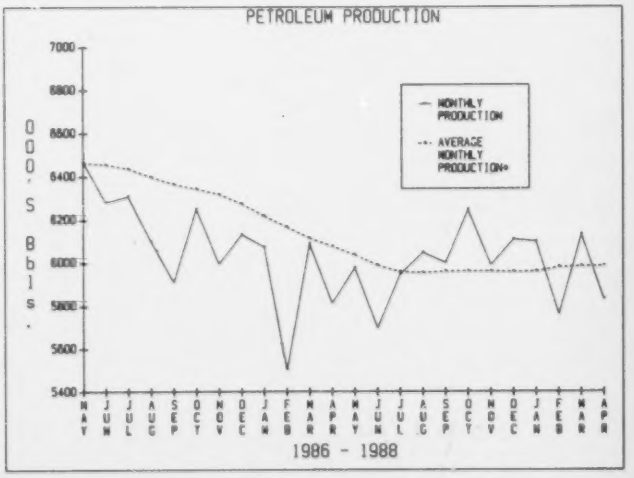












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Apr 88	117.1	3.9	116.5
Food and beverages	Apr 88	116.7	3.5	116.0
Housing	Apr 88	117.3	3.6	117.0
Apparel and upkeep	Apr 88	117.0	4.9	114.3
Transportation	Apr 88	107.2	2.9	106.5
Medical care	Apr 88	136.9	6.4	136.3
Entertainment	Apr 88	119.6	4.5	119.0
Other goods and services	Apr 88	134.8	6.5	134.6
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Apr 88	115.7	3.7	115.1
Gross national product* ($Bil. constant)	I 88	3918.0	3.9	3880.8
Prime interest rate** (% per annum)	Mar 88	8.5	13.4	8.5
Mortgage interest rate*** (% per annum)	Mar 88	9.1	0.2	9.1
3 month treasury bill# (% per annum)	Mar 88	5.7	2.4	5.7
Industrial production## (1977=100)	Mar 88	134.7	5.8	134.4
Manufacturers new orders## ($Bil.)	Mar 88	215.8	8.3	212.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Apr 88	633.6	2.7	630.3	113,905	2.6	112,867
Unemployment rate (%)	Apr 88	8.4	-10.6	8.7	5.3	-14.5	5.9
Nonagricultural employment (000)	Apr 88	536.9	2.1	534.5	104,608	3.2	103,754
Personal income### ($Mil.)	IV 87	17,902	5.5	17,596	3,844,771	7.2	3,749,283
Housing units permitted							
Single	Apr 88	522	-40.1	503	94,166	-12.6	99,297
Multi	Apr 88	30	-38.7	195	43,274	-12.0	40,662

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Apr 88	691.9	1.6	690.3	0.4
Total employment* (000)	Apr 88	633.6	2.7	630.3	1.4
Unemployment* (000)	Apr 88	58.3	-8.7	60.0	-8.7
Unemployment rate (%)	Apr 88	8.4	-10.6	8.7	-9.5
Weekly new unemployment insurance claims	Apr 88	1314.0	-11.1	1277.0	-19.2
Nonagricultural wage/salary employment**(000)	Apr 88	536.9	2.1	534.5	1.1
New business incorporations	Feb 88	211.0	12.3	193.0	1.8
Personal income*** ($ mil.)	IV 87	17902.0	5.5	17596.0	3.6
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jan 88	67.9	16.1	62.3	16.4
Crops ($ mil.)	Jan 88	20.1	23.4	29.4	3.1
Total ($ mil.)	Jan 88	88.0	17.5	91.7	12.4
3. MINING					
Employment** (000)	Apr 88	15.2	5.6	15.3	2.7
Average hourly earnings ($)	Apr 88	12.10	3.5	11.75	-4.8
Petroleum production (000 bbls.)	Apr 88	5826.2	0.3	6129.6	-1.5
Natural gas production (bil. cu. ft.)	Apr 88	60.8	6.5	72.3	22.5
Coal production (000 short tons)	Apr 88	1584.0	45.8	1538.0	2.9
Oil well completions&	Apr 88	20.0	-45.9	56.0	18.3
Gas well completions&	Apr 88	44.0	300.0	26.0	62.5
Total footage drilled&& (000)	Apr 88	372.6	32.7	446.2	22.4
Oil sales ($ mil.)	Feb 88	89.6	4.0	92.1	27.1
Gas sales ($ mil.)	Feb 88	131.2	53.7	156.8	18.6
4. CONSTRUCTION					
Employment** (000)	Apr 88	29.7	-4.1	29.0	-8.5
Average hourly earnings ($)	Apr 88	11.30	4.7	11.21	0.5
Residential units permitted	Apr 88	552.0	-40.0	698.0	-27.3
Residential building permits ($ mil.)	Apr 88	36.7	-37.5	40.2	-21.4
Nonresidential building permits ($ mil.)	Apr 88	7.9	-76.0	9.3	-30.6
Residential construction contracts ($ mil.)	Apr 88	43.5	-35.7	41.2	-19.7
Nonresidential construction contracts ($mil.)	Apr 88	24.0	-0.8	30.2	-7.7
Nonbuilding construction contracts ($ mil.)	Apr 88	27.2	-37.4	37.3	5.6
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Apr 88	28.8	0.4	28.8	-1.0
Average hourly earnings## ($)	Apr 88	13.70	2.1	13.67	8.4
6. MANUFACTURING					
Employment** (000)	Apr 88	39.7	7.3	39.5	4.9
Average hourly earnings ($)	Apr 88	9.01	3.7	9.03	1.5
Electric & electronic equipment employment** (000)	Apr 88	5.4	14.9	5.4	6.3
Transportation equipment employment** (000)	Apr 88	5.3	26.2	5.3	19.1
Food & kindred products employment** (000)	Apr 88	3.5	-10.2	3.5	-4.7
Textile & apparel employment** (000)	Apr 88	2.7	8.0	2.6	8.4
Lumber & wood products employment** (000)	Apr 88	2.6	13.1	2.5	-3.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Apr 88	22.7	-0.4	22.6	0.9
Retail employment** (000)	Apr 88	106.3	3.8	105.1	2.6
Average hourly earnings ($)	Apr 88	6.92	4.0	6.80	1.1
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Apr 88	27.3	1.5	27.1	2.3
Bank average hourly earnings ($)	Apr 88	6.06	2.1	6.06	3.3
Bank total assets ($ mil.)	III 87	9430.4	-0.8	9578.7	1.9
Bank total deposits ($mil.)	III 87	8092.7	-1.5	8212.0	1.6
Bank gross loans ($ mil.)	III 87	5671.0	2.4	5663.6	1.2
S & L total assets ($ mil.)	Apr 88	5868.0	-2.3	5934.0	8.9
S & L total deposits ($ mil.)	Apr 88	4838.0	5.8	4840.0	5.2
S & L new mortgage loans closed&&& ($ mil.)	Apr 88	76.0	-61.5	76.0	-40.5
9. SERVICES AND TOURISM					
Total service employment** (000)	Apr 88	124.6	2.6	124.3	2.5
Lodging employment** (000)	Apr 88	11.1	0.0	10.8	0.0
Eating & drinking places employment** (000)	Apr 88	40.6	5.5	39.7	5.9
Visits to state parks (000)	Dec 87	129.3	-36.2	233.4	-8.6
Visits to national parks/monuments (000)	Apr 88	160.2	-3.9	156.7	1.0
Passenger traffic at Albuquerque airport@ (000)	Apr 88	326.8	-9.5	362.2	0.3
Lodgers tax receipts### ($ 000)	IV 87	2284.8	27.5	2611.5	16.2
Lodging occupancy rates (%)	Apr 88	61.3	12.5	62.9	5.0
10. GOVERNMENT					
Total government employment** (000)	Apr 88	142.6	1.1	142.8	0.1
Federal employment** (000)	Apr 88	29.8	-1.9	29.7	0.0
State employment** @@ (000)	Apr 88	50.6	-1.1	50.7	-4.1
Local employment** (000)	Apr 88	62.2	4.6	62.4	4.0
Total general fund revenues@@@ ($ mil.)	Mar 88	147.9	15.4	84.1	3.8

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* FEB-APR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* NOV-JAN
Alamogordo	$ 14,286	2.0	$ 15,923
Albuquerque	214,502	1.1	247,752
Artesia	4,676	-0.5	5,024
Carlsbad	10,485	-2.4	12,526
Clovis	15,544	6.1	17,616
Deming	5,357	6.5	5,185
Espanola	5,986	-7.5	7,883
Farmington	26,420	8.5	30,922
Gallup	21,223	5.4	22,762
Hobbs	16,968	15.5	17,178
Las Cruces	33,729	4.2	36,680
Las Vegas	5,498	2.7	6,209
Los Alamos	4,859	-23.2	5,925
Portales	4,452	-30.1	5,137
Rio Rancho	4,606	-3.4	4,668
Roswell	17,365	-3.8	19,371
Ruidoso	4,541	-11.8	5,290
Santa Fe	44,157	13.3	52,508
Silver City	7,279	9.0	8,149
Taos	6,213	-6.2	7,696
State total	598,803	4.2	678,593

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
\#\# Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	APRIL 1988	APRIL 1987	CUMULATIVE TOTAL THROUGH APRIL 1988	CUMULATIVE TOTAL THROUGH APRIL 1987	APRIL 1988	APRIL 1987	CUMULATIVE TOTAL THROUGH APRIL 1988	CUMULATIVE TOTAL THROUGH APRIL 1987
NEW RESIDENTIAL**								
Alamogordo	14	30	37	109	$ 797	$ 1,357	$ 1,945	$ 4,832
Albuquerque	174	343	855	1,458	12,827	23,580	52,963	84,282
Carlsbad	7	6	17	27	411	334	880	1,551
Clovis	2	17	9	42	114	1,068	629	2,772
Farmington	2	7	13	31	81	360	671	1,702
Hobbs	1	3	1	12	425	147	425	725
Las Cruces	65	50	259	367	2,834	2,581	11,582	13,829
Los Alamos	3	7	8	29	181	542	1,086	4,732
Rio Rancho***	120	93	337	418	3,797	5,801	13,142	24,935
Roswell	9	7	26	28	635	384	1,764	1,587
Ruidoso	6	6	18	31	393	417	1,282	1,751
Santa Fe	23	26	100	74	1,792	2,130	6,373	5,895
NEW NONRESIDENTIAL								
Alamogordo	5	4	23	18	35	105	564	896
Albuquerque	2	7	14	28	1,696	16,045	17,093	33,278
Carlsbad	8	6	22	14	26	12	99	60
Clovis	1	3	5	11	24	174	1,048	539
Farmington	0	3	4	8	0	192	1,412	799
Hobbs	1	2	3	4	97	284	372	336
Las Cruces	15	17	54	61	734	1,488	5,236	7,644
Los Alamos	2	2	5	4	1	4	13	10
Rio Rancho***	2	5	8	15	346	1,344	5,558	2,787
Roswell	11	4	22	22	76	15	533	235
Ruidoso	1	0	1	1	454	0	454	32
Santa Fe	3	13	13	23	447	5,541	1,746	8,413

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr
TOTAL CIVILIAN LABOR FORCE	691.9	1.6	690.4	265.2	1.3	265.5	56.5	2.8	55.3	67.5	5.2	66.1
Employment@	633.6	2.7	630.3	249.3	1.9	249.1	52.3	2.4	51.0	63.7	5.9	62.2
Unemployment	58.3	-8.7	60.0	15.9	-6.4	16.4	4.2	7.7	4.3	3.8	-4.9	3.9
Unemployment rate (%)	8.4	-10.6	8.7	6.0	-7.6	6.2	7.5	5.7	7.8	5.7	-8.0	5.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	536.9	2.1	534.5	235.6	2.3	234.4	41.1	0.3	41.0	54.5	3.3	54.2
Mining	15.2	5.6	15.3	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.7	-4.1	29.0	15.1	-4.4	14.8	2.1	-4.5	2.1	2.3	-4.1	2.2
Manufacturing	39.7	7.3	39.5	20.5	4.1	20.5	3.8	-2.5	3.8	1.7	6.3	1.7
Durable goods	27.3	11.5	27.2	15.0	4.9	14.9	1.6	0.0	1.6	1.1	10.0	1.1
Nondurable goods	12.4	-0.7	12.3	5.5	1.9	5.6	2.2	-4.3	2.2	0.6	0.0	0.6
Transportation & public utilities	28.8	0.4	28.8	12.5	3.4	12.5	1.3	-7.1	1.4	1.3	8.4	1.2
Trade	129.0	3.0	127.7	60.4	3.7	60.1	8.6	8.9	8.5	10.9	6.9	10.6
Wholesale	22.7	-0.4	22.6	14.1	-0.7	14.1	0.9	0.0	0.9	0.9	12.5	0.8
Retail	106.3	3.8	105.1	46.3	5.0	46.0	7.7	8.5	7.7	10.0	6.4	9.8
Finance, insurance, & real estate	27.3	1.5	27.1	15.0	1.4	14.8	1.7	0.0	1.7	2.0	0.0	2.0
Services	124.6	2.6	124.3	64.8	1.6	64.3	6.8	6.3	6.7	14.4	5.2	14.4
Government	142.6	1.1	142.8	47.1	3.1	47.2	16.9	-3.4	16.9	22.0	1.4	22.1
Federal	29.8	-1.9	29.7	13.5	2.3	13.5	4.2	-4.5	4.2	1.5	-6.2	1.5
State	50.6	-1.1	50.7	12.9	0.0	12.9	7.1	-10.1	7.1	16.3	0.7	16.4
Local	62.2	4.6	62.4	20.7	5.7	20.8	5.6	7.7	5.6	4.2	7.7	4.2

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.

* BERNALILLO COUNTY.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

SOURCE: NEW MEXICO DEPARTMENT OF LABOR.

Total Direct Federal Expenditures or Obligations by County
($ Millions)

County	FY 1986	FY 1987	% Change*	County	FY 1986	FY 1987	% Change*
Bernalillo	$2,937.9	$3,016.7	2.7	McKinley	$ 189.4	$ 170.9	-9.8
Catron	9.1	9.4	3.4	Mora	11.2	12.0	7.1
Chaves	136.5	143.1	4.9	Otero	323.2	336.1	4.0
Cibola	29.5	43.2	46.8	Quay	37.8	33.4	-11.6
Colfax	36.4	45.0	23.6	Rio Arriba	80.6	163.3	102.6
Curry	182.6	193.9	6.2	Roosevelt	42.6	53.5	25.6
De Baca	7.0	10.1	44.6	Sandoval	87.2	94.3	8.2
Dona Ana	493.9	563.5	14.1	San Juan	164.7	184.0	11.7
Eddy	$ 201.6	$ 165.0	-18.2	San Miguel	$ 64.3	$ 65.7	2.2
Grant	53.6	62.7	16.9	Santa Fe	274.2	310.9	13.4
Guadulupe	20.3	25.3	24.6	Sierra	38.0	38.8	2.0
Harding	2.5	2.8	10.2	Socorro	68.3	42.3	-38.1
Hidalgo	20.1	10.4	-48.6	Taos	46.9	52.1	11.2
Lea	83.5	90.7	8.6	Torrance	18.3	26.0	41.9
Lincoln	32.7	37.6	15.0	Union	13.7	18.0	32.1
Los Alamos	997.4	988.8	-0.9	Valencia	87.3	92.0	5.4
Luna	55.2	62.7	13.4	State Undistributed	175.7	261.7	49.0
				New Mexico	$7,023.1	$7,425.8	5.7

* Calculations based on unrounded numbers.
Note: Detail may not add to total because of rounding.

Source: U.S. Department of Commerce, Bureau of the Census, Consolidated Federal Funds Report, Volume I, County Areas, FY 1986 and 1987.

Current Economic Developments . . .

(Continued from Page 1)

durable goods sector. A likely contributing factor to the increase in durable goods employment is the weaker dollar. About two-thirds of New Mexico's manufacturing employment is in durable goods (with the most important being transportation and electronic equipment production); domestic production of these goods has been particularly sensitive to the lower dollar. Specific examples of recent expansions are Transportation Manufacturing Corp. in Roswell and electronics/computer manufacturers in the Albuquerque area such as Signetics, Intel and Digital Equipment. Employment in the nondurable sector, predominantly food processing and textiles/apparel in New Mexico, has been flat. The average first quarter 1988 nondurable employment of about 12,400 is the same as in early 1987.

Mining continues to recover in New Mexico. The three major sectors—oil and gas, coal/nonmetal and metal mining—experienced healthy year-over-year employment gains during early 1988. The 9,200 workers engaged in oil and gas extraction during the first quarter 1988 represent a more than 9 percent gain over early 1987 employment. Oil and gas well completions were also up sharply in early 1988. Preliminary data for the first quarter 1988 suggest oil production was up slightly from year-ago levels (up 1.2 percent), while gas production continued to be quite strong (up 15.8 percent).

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